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ANNUAL REPORT

*For the year ended
November 30, 1965*



BANKFIELD CONSOLIDATED MINES LIMITED

BANKFIELD CONSOLIDATED MINES LIMITED

OFFICERS	LOUIS PANCER..... <i>President</i>
	JOHN A. MURPHY..... <i>Secretary-Treasurer</i>
	ALAN FIDLER..... <i>General Manager</i>
DIRECTORS	LOUIS PANCER, Downsview, Ontario
	JOHN A. MURPHY, Scarborough, Ontario
	COLIN A. CAMPBELL, Islington, Ontario
	BARBARA HOPKINS, Scarborough, Ontario.
	EVERETT E. OTT, Toronto, Ontario
TRANSFER AGENTS AND REGISTRAR	EASTERN & CHARTERED TRUST COMPANY 1901 Yonge Street, Toronto 7, Ontario
HEAD OFFICE	Suite 1404, 302 Bay Street, Toronto, Ontario.

BANKFIELD CONSOLIDATED MINES LIMITED

BALANCE SHEET

As at November 30, 1965

ASSETS

Current

Balance in Banks	\$ 83,049.87	
Account Receivable	14,951.39	
		\$ 98,001.26

Shares in Other Companies

Schedule "A"		91,229.87
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Mining Claims

Patented Claims in Geraldton Area, Ontario, at nominal value	\$ 1.00	
Unpatented Claims in Sioux Lookout Area, Ontario, at nominal value	1.00	
Option to Purchase 40 Unpatented Mining Claims, Finlayson Lake Area, Ontario	7,500.00	
		7,502.00

Deferred

Exploration and Development Expenditures — Schedule "B"		8,702.84
		<u>\$205,435.97</u>

LIABILITIES

Current

Accounts Payable	\$ 2,021.46
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CAPITAL STOCK AND DEFICIT

Capital Stock

Authorized — 5,000,000 Shares, par value \$1.00 each	
Issued and Fully Paid — 2,994,904 Shares	\$ 2,994,904.00
Deduct: Discount on Shares	939,998.74
	<u>\$ 2,054,905.26</u>

Deficit — Balance, November 30, 1965 — Statement Attached	1,851,490.75
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<u>Capital Stock and Deficit (net)</u>	203,414.51
	<u>\$205,435.97</u>

Approved on Behalf of the Board,

LOUIS PANCER, Director.

J. A. MURPHY, Director.

AUDITORS' REPORT

To the Shareholders,
Bankfield Consolidated Mines Limited,
Suite 1404,
302 Bay Street,
Toronto, Ontario.

We have examined the Balance Sheet of Bankfield Consolidated Mines Limited as at November 30, 1965 and the Statement of Revenue and Expenditures and Deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying Balance Sheet and Statement of Revenue and Expenditures and Deficit present fairly the financial position of the Company as at November 30, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

May 5, 1966
Toronto, Ontario.

SOBEL, SHERMAN AND COMPANY
Chartered Accountants

BANKFIELD CONSOLIDATED MINES LIMITED

STATEMENT OF DEFICIT Year Ended November 30, 1965

Balance, December 1, 1964		\$ 1,855,008.90
Add: Excess of Expenditures over Revenue	\$ 8,858.30	
Licenses and Fees on claims written down to nominal value	83.33	
Interest in Mining Claims in Cadillac Township, Quebec, written off	1.00	
	\$ 8,942.63	
Deduct: Profit on Sale of Shares in Other Companies (Net)	\$ 11,820.64	
Refund Mining Syndicate-Goldale	640.14	
	—12,460.78	
		—3,518.15
Balance, November 30, 1965		\$ 1,851,490.75

STATEMENT OF REVENUE AND EXPENDITURES Year Ended November 30, 1965

Revenue		
Interest	\$ 5,941.59	
Dividends	733.74	
		\$ 6,675.33
General and Administrative Expenses		
Head Office Charges and Services	\$ 4,050.00	
Legal and Audit	3,910.78	
Management Fees	2,550.00	
Transfer Agents Fees and Expenses	2,421.67	
Filing Fees and Expenses — Stock Exchange	1,069.10	
Directors Fees	700.00	
Annual Reports and Meeting Expenses	416.16	
Miscellaneous Office Expenses	261.54	
Bad Debt Written Off	104.38	
Corporation Fees — Province of Ontario	50.00	
		15,533.63
Excess of Expenditures over Revenue		\$ 8,858.30

SCHEDULE OF SHARES IN OTHER COMPANIES As at November 30, 1965

	Number Shares	Cost	Market Value
Listed Shares			
Gulf Lead Mines Limited	85,000	\$ 12,160.00	\$ 7,225.00
United Buffadison Mines Limited	5,000	8,689.00	2,600.00
Hollinger Consolidated Gold Mines Limited	100	2,307.87	2,525.00
Home Oil "A"	25	—	468.75
Home Oil "B"	250	1,987.50	4,750.00
Jelix Mines Limited	366	174.45	117.12
Newnorth Gold Mines Limited	9,650	871.05	965.00
		\$ 26,189.87	\$ 18,650.87
Other Shares			
Gulf Lead Mines Limited (Escrow)	390,000	\$ 65,040.00	
Fortune Yellowknife Mines (Escrow)	207,092		
Fortune Yellowknife Mines	105,408		
Hewframe Gold Mines (Escrow)	76,761		
Potluck Explorations	1,133		
Pileggi Missanabie Mining Syndicate	250		
Winable Gold Mines Limited (Escrow)	894,000		
		\$ 91,229.87	

SCHEDULE OF EXPLORATION AND DEVELOPMENT EXPENDITURES Year Ended November 30, 1965

Exploration and Development, Finlayson Lake Area, Ontario		
Engineering Fees and Expenses	\$ 4,138.00	
Surface Explorations	3,069.58	
Instrument — Rentals	491.35	
Assaying Costs	355.00	
Field Supplies	237.74	
Licenses and Fees	100.00	
Travel and Transportation	166.54	
Miscellaneous Mine Expenses	144.63	
Total Deferred Exploration and Development Expenditures		\$ 8,702.84

NOTES TO FINANCIAL STATEMENT Year Ended November 30, 1965

Note 1 Subsequent to November 30, 1965, the Company has,

- (a) sold 250,000 treasury shares at 20¢ per share for \$50,000.00
- (b) acquired a group of 66 mineral claims in the Pine Point Area, N.W.T. for \$14,500.00 cash and 200,000 fully paid treasury shares valued at 20¢ per share and
- (c) acquired an option to purchase two groups of claims totalling 19 claims in the Township of ROUYN, Province of Quebec at a cost of \$18,000.00.

BANKFIELD CONSOLIDATED MINES LIMITED

Suite 1404, 302 Bay Street

Toronto, Ontario

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REPORT TO THE SHAREHOLDERS:

Submitted herewith is the Financial Statement of your Company for the year ended November 30, 1964, with Auditors' Report thereon dated May 6, 1965.

During the past year the Company carried out geological and geochemical surveys on its property in New Brunswick without significant results and the property has been permitted to lapse. Other properties held by the Company in the Geraldton Area and Sioux Lookout Area of Ontario and in the Township of Cadillac, Quebec, are retained in good standing, but in the opinion of management, further exploration work thereon under present conditions is not warranted.

A new board of directors was installed in March, 1965 and are on the outlook for new mining or oil interests for the Company.

The Company recently acquired management control through the purchase of an investment of a large stock position in Gulf Lead Mines Limited, a public company whose shares are listed for trading on the Toronto Stock Exchange. This latter company has properties in Murphy and Wark Townships in the Timmins Area of Ontario.

The annual meeting of shareholders will be held in Toronto on the 8th day of June, 1965 at the time and place indicated in the enclosed Notice of Meeting. Should you find it impossible to attend this meeting, would you please sign the enclosed Proxy form and return in the addressed envelope enclosed.

With new management and the Company being adequately financed, shareholders may anticipate that 1965 will be an active year. It will be our policy to communicate with shareholders on further progress throughout the year.

On Behalf of the Board of Directors,

J. A. MURPHY, *Secretary.*

May 19, 1965,
Toronto, Ontario.

